

Message Text

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PAGE 01 TEHRAN 08215 211228Z

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ACTION OPIC-12

INFO OCT-01 NEA-10 ISO-00 COME-00 EB-11 AID-20 IGA-02

TRSE-00 SCEM-02 FRB-02 INR-10 CIAE-00 NSAE-00 L-03

OMB-01 /074 W

----- 050253

R 211135Z NOV 73

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 4568

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E.O. 11652: N/A

TAGS: EGEN, IR

SUBJ: OPIC APPROVALS: MORGAN AND AMERICAN MOTORS PROJECTS

REF: A. STATE 163411; B. TEHRAN 6347; C. STATE 209633;

D. TEHRAN 7884

1. NEGOTIATIONS BETWEEN CONTINENTAL BANK OF ILLINOIS, AMERICAN MOTORS, AND JAAFAR AKHAVAN CONCLUDED AND AGREEMENT FOR ESTABLISHMENT DARIUSH BANK AWAITING ONLY FORMAL APPROVAL FROM CENTRAL BANK OF IRAN. APPROVAL ALREADY GIVEN ORALLY BUT WRITTEN CHARTER SHOULD BE FORTHCOMING NEXT FEW DAYS. US INVESTORS DECIDED PROCEED WITHOUT RPT WITHOUT OBTAINING OPIC INSURANCE IN VIEW OF GOI POSTURE ON ISSUE AS DESCRIBED REF B.

2. EMBASSY DISCUSSED MATTER WITH LEGAL COUNSEL OF FONMIN, WHO TOOK POSITION THAT INVESTMENT GUARANTY AGREEMENT OF SEPTEMBER 1957, AS MODIFIED IN MARCH 1970, DOES NOT RPT NOT COVER BANKING, INSURANCE OR PETROLEUM INDUSTRIES. EMBASSY DOES NOT CONCUR WITH THIS VIEW SINCE AGREEMENT IN LETTER AND SPIRIT QUITE CLEAR. HOWEVER, NEGOTIATIONS LEADING TO EVENTUAL CLARIFICATION OF POINT WOULD UNDOUBTEDLY TAKE MONTHS, EVEN YEARS. MOREOVER, PRECEDENT SUPPORTING GOI STAND EXISTED IN FORM OF BANK OF AMERICA AND FIRST NATIONAL CITY BANK INVESTMENTS WHICH EFFECTED WITHOUT INVESTMENT INSURANCE. PRECEDENT FURTHER STRENGTHENED BY ABOVE-

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MENTIONED DEVELOPMENTS AND ALSO BY ANOTHER EXPECTED INVEST-

MENT BY US BANK (FYI: CHASE MANHATTAN BANK).
HELMS

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NNN

Message Attributes

Automatic Decaptioning: X
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Disposition Action: RELEASED
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Disposition Authority: collinp0
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Disposition Date: 28 MAY 2004
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Errors: N/A
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